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Erasmus Material

BRIEFING MATERIAL

AGENCY MISSIONS AND STATUTORY AUTHORITIES

Agency Missions

The major activities of the Bureau of the Mint are the production of coin, both domestic and foreign; the manufacture of medals of a national character; the manufacture and sale of proof coins and uncirculated sets; the custody, processing, refining, and movement of bullion; the disbursing of gold and silver for authorized monetary, industrial, professional, and artistic purposes; the distribution of newly minted coins for general circulation through the facilities of the Federal Reserve Banks and Branches; the return of uncurrent coins, through the facilities of the Federal Reserve Banks and Branches, after they have been withdrawn by the commercial banks of the country when too worn to continue in active circulation; the analysis and compilation of general data of worldwide scope relative to gold, silver, and coins; and such other functions relating to accounting, budgeting, and personnel as necessarily pertain to an administrative office.

The chief officer of the Bureau of the Mint is the Director of the Mint, who is under the general direction of the Secretary of the Treasury. The Director is appointed by the President, by and with the advice and consent of the Senate, and holds office for the term of five years.

The Bureau of the Mint consists of the Office of the Director in Washington, and six field institutions. The six field institutions are two mints--one at Philadelphia, Pennsylvania, and one at Denver, Colorado; two assay offices--one in San Francisco, California, and one in New York, New York; and two bullion depositories, one at West Point, New York, which operates as an adjunct to the New York Assay Office, and the other located at Fort Knox, Kentucky. Three plants manufacture coins--the Philadelphia Mint, the Denver Mint, and the San Francisco Assay Office. A new 37 million dollar mint in Philadelphia is near completion.

Statutory Authorities

The principal laws concerning the functions and operations of the Bureau of the Mint are:

- Title 5, U.S. Code -- Government Organization and Employees
- Title 18, U.S. Code -- Chapter 17, Coins and Currency
 - Chapter 25, Counterfeiting and Forgery
 - Chapter 31, Embezzlement and Theft
- Title 31, U.S. Code -- Chapter 7, Bureau of the Mint, Mints and Assay Offices
 - Chapter 8, Coins, Coinage and Currency
 - Chapter 9, Legal Tender
- Title 41, U.S. Code -- Public Contracts

The following is a list of some specific Mint functions and the related statute of authority:

Statutory Authorities (continued)

Manufacture of Coin (31 U.S.C. 251,275)

Design and Manufacture of Dies (31 U.S.C. 276,324)

Purchase of Coinage Metals (31 U.S.C. 335,340,393)

Production of Coin (31 U.S.C. 275,391)

Pyx Coin for Assay Commission (31 U.S.C. 352,363)

Delivery of Coin to the Federal Reserve Banks (Treas. Order No.179)

Gold and Silver Transactions (Supplemented by Title 31, C.F.R.)

Receipt of Deposits (31 U.S.C. 273,325,327,328)

Assaying (31 U.S.C. 277,330)

Melting and Refining (31 U.S.C. 274,347,361)

Exchanging Bullion and Charges (31 U.S.C. 332,357,360)

Storage (31 U.S.C. 370)

Safeguarding (31 U.S.C. 273)

Buying Newly-Mined Silver (31 U.S.C. 394)

Manufacture of Foreign Coin (31 U.S.C. 367)

Manufacture of National Medals (31 U.S.C. 368)

Money arising from charges and deductions covered into Treasury (31 U.S.C.369)

Manufacture of Special Coin Sets

Annual Settlement of Accounts (31 U.S.C. 354,355)

SIGNIFICANT INTERAGENCY RELATIONSHIPS

The Federal Reserve Banks and Branches

Under the authority of Treasury Department Order No. 179, effective December 1, 1953, the Bureau of the Mint began the distribution and transfer of all coins from the Mints to the Federal Reserve Banks and Branches and the Treasury's Cash Division.

The Bureau has established an effective coin forecasting program with the Federal Reserve Banks and Branches. Constant liaison between the two organizations is maintained for coinage demand, inventories, and distribution. The Mint's long-range planning includes an improved method of financing to provide the funds needed to follow through on projected coinage requirements.

On October 13, 1967, Treasury Circular No. 55 was amended to direct and authorize the Federal Reserve Banks and Branches to make an equitable and impartial distribution of available supplies of currency and coin in all cases directly to member banks of the Federal Reserve System and non member commercial banks.

Beginning in July 1967, at the request of the Treasury, the Federal Reserve Banks and Branches began withholding mixed dimes and quarters (silver and clad) and only issuing clad coins. A close working relationship has been maintained while accumulating these inventories of mixed coin, and the separation of the silver from the clad, with the silver eventually being melted and the clad being returned to circulation.

The Commission of Fine Arts

Pursuant to Executive Order 3524, dated July 28, 1921, the Bureau of the Mint is required to submit designs of coins and medals to the Commission of Fine Arts for advice as to the artistic merits of such designs, before final designs are selected. The review by the Commission does not dictate final selection or rejection of design but is intended in an advisory role.

The Commission meets once a month, except for July and August, with meetings scheduled near the middle of the month. Items submitted for their review between meeting dates are held over until the next meeting. Reply from the Commission on items submitted is usually received within two weeks after their meeting.

The General Services Administration

The GSA works closely with the Mint on the weekly sales of silver handled by the GSA, as to particulars of quantities involved and delivery point, etc. The GSA is also closely involved in matters pertaining to construction of the new Mint building in Philadelphia, as well as the repair and major building maintenance, exclusive of janitorial services, for this and other Mint buildings.

October 30, 1968

SIGNIFICANT INTERGOVERNMENT RELATIONSHIPS

Foreign governments requesting that the United States Mints be made available for their coinage are given estimates by the Mint as to the cost of manufacture. If the estimates are acceptable to the requesting government, they must then seek the approval of the United States Department of State before contractual arrangements are made for the production of the coins.

After the approval has been received we will proceed with arrangements for the manufacture, working either through the foreign government's embassy, our embassy in the foreign country, the central bank of the government, or the Federal Reserve Banks, depending on the particular country involved.

October 30, 1968

IMPROVED METHODS FOR MANUFACTURING MEDALS

Title 31 of the U.S. Code, Section 368, authorizes the Bureau of the Mint to manufacture medals of a national and historic character. At the present time these medals are being manufactured at the U.S. Mint in Philadelphia. However, the Director of the Mint has the authority to have medals made at any Mint field office, due to a delegation of authority from the Secretary of the Treasury.

The manufacture of medals requires artistic talent and the use of individuals, expert in the medal manufacturing process from long periods of training and experience. During the past several years the requests for medals to be manufactured at the Mint have increased substantially. The existing Mint facilities for manufacturing medals are not sufficient to meet the current demand. The methods which we use to produce medals have been relatively unchanged over a long period of time, but are comparable with those used in industry.

During the past several years we have made extensive reviews of medal manufacture by private industry in this country as well as by foreign mints, particularly in Europe. The purpose of these reviews was to see what new methods and techniques we might be able to incorporate in our present operations to reduce our costs and increase production.

Particular areas which we are investigating are: (a) the possible use of powdered metallurgy in the manufacture of medals; (b) the possible use of a standard coining press for the manufacture of small medals in an attempt to achieve high production rates; (c) improved training methods to shorten the time required to make an employee sufficiently skilled to make medals of a satisfactory quality; and (d) the use of automated machines to speed up operations which are the most time consuming in the present operations.

It must be decided if we are to equip and staff our medal making facilities to produce sufficient medals to meet the demand and do so at a cost in line with what is being charged by private industry for similar work. Time is of the essence due to the increase in requests which we are asked to process.

October 30, 1968

IMPROVED METHODS FOR MANUFACTURING COINAGE DIES

From experience during the coinage shortage of 1964 and the transition to the new coinage metals, we found that a major bottleneck to high production levels is the manufacture of sufficient coinage dies. Due to a lack of personnel and equipment, the die shop was unable to greatly increase the number of dies produced per day. New equipment was purchased and large numbers of people were hired to increase production rapidly.

To further increase our production capability we have installed several new high speed turning lathes and new procedures recommended by an outside firm which specializes in high speed quality tool and die work. We are also investigating other possibilities which will enable us to further automate the manufacturing operation, while still maintaining the high quality necessary for U.S. coinage.

We are continually experimenting with different types of tool steel and methods of hardening of dies so that they may be suitable for longer production runs than at present. We are presently contracting with an English firm for the design and manufacture of an automated die turning machine which would eliminate many man hours required in the present multi-stage die turning operation.

While much of our investigating and experimenting has not provided many concrete results, we must continue to research to improve the life and quality of the dies required for coinage.

October 30, 1968

MINT OPERATING FUND

An operating fund to finance the costs of the operations of the Mint from Mint revenues has long been advocated by the Mint officials and by the General Accounting Office as far back as their report of August 1959.

There are many advantages to such a fund, but the most important of these overall would be the facility with which the Mint could alter its production plans to meet the large fluctuations in requirements to maintain a smooth flow of coins needed for the business transactions of the United States. Under current procedures, to obtain additional funds for coinage when needed, the Mint must request a supplemental appropriation through the Congress. This can cause delays which are costly to the economy because of the procedures through which supplemental funds are appropriated. The flexibility which an operating fund (or revolving fund) would allow would be a great boon to the operation of the Mint when shortages begin to develop such as the ones which finally came to a head in 1964 and had to be met with a "crash" program.

Additionally, the Mint is essentially a manufacturing type organization, and its financing should be geared to commercial business-type budgeting. Rather than being financed from various sources, as presently: (1) the Coinage Metal Fund; (2) the Coinage Profit Fund; (3) appropriations from Congress (only about 10% of Mint's actual financing); and (4) reimbursements for work performed for others, a "Mint Operating Fund" would finance all expenditures of the Mint from "seigniorage" and other Mint revenues.

Congress would be furnished annual estimates of needs for funds including full disclosure of all the costs of operating the Mint in one document in accordance with procedures which have been established by the Bureau of the Budget for such cases.

The total funds used by the Mint would be no different than under the present system but would allow for its financing in a much more efficient manner without appropriation from taxes of the American Taxpayer.

The "President's Commission on Budget Concepts" recognized the advisability of this treatment by its recommendation that "seigniorage" be treated as "a means of financing" and the Bureau of the Budget has acknowledged the advantages of such an arrangement by setting up a new account 202292 "Recovery of Mint Manufacturing Expenses."

The proposal to place Mint accounting and budgeting on such a basis was introduced to the 90th Congress, 1st Session, as S.1156 and was referred to the Committee on Banking and Currency. Hearings were held on May 2, 1967 by this Committee but it was never reported out.

We feel that this proposal should be reintroduced and kept alive in the next (91st) Congress as the advantages of consolidated accounting and budgeting, of flexibility in production, of full disclosure to the Congress and of the use by the Mint of seigniorage as a "means of financing" are all important concepts which should be adopted.

October 30, 1968

RETURN TO TWO SHIFTS, FIVE DAYS A WEEK, IN ALL COINAGE OPERATIONS

Over the past several years the Bureau of the Mint has worked a variety of shifts---from three shifts, seven days a week, to two shifts, five days a week, and a number of varieties in between. The most economical operation would be two shifts, five days a week, with no overtime. This would require the staffing and equipping of the production facilities so that the required output could be accomplished in this period of time. The cost of this additional staff and equipment would be offset in very short order by the elimination of overtime pay currently required to meet established production quotas. Planning should be instituted to achieve this ultimate goal in all coinage operations.

With the successful operation of the new Philadelphia Mint we may be able to return to the two shifts, five days a week, at all coinage facilities. A major obstacle in staffing at the present time is the limitation imposed by Congress on the number of vacant positions which we are entitled to fill.

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RESEARCH AND DEVELOPMENT FACILITIES

At the present time the Bureau of the Mint has no staff or facilities engaged exclusively in research and development. Work needed in this area is performed by the Technical Division in the Office of the Director or is contracted out to private industry.

This capability within the Mint is needed as a result of the changes imposed upon us in recent years by the change in the metal composition of our coins and the advanced technology which will be utilized in the new facilities at Philadelphia.

The Bureau of the Mint should establish a metallurgical research laboratory to keep abreast of the latest developments in metals, their alloys and their adaptability to Mint operations, as well as to be in a position to recommend new methods for processing metals more economically.

With the operation of the new Philadelphia Mint, constant research and development work on our mechanical systems must be employed to maintain a modern plant by keeping aware of current developments.

Preliminary plans should be formulated to set guidelines as to why research and development facilities are required, where they should be located, what type of physical facilities are required, and what type of staffing should be used, etc.

NEED FOR ADDITIONAL COINAGE FACILITIES IN THE FUTURE

Despite the construction of new Mint facilities in Philadelphia, the introduction of clad coins in the past few years has accelerated the need to consider additional Mint facilities. In June, 1966, Parsons-Jurden Corporation conducted a preliminary engineering study for expanding the Denver Mint, and made several alternative suggestions.

The Bureau of the Budget has requested that the Bureau of the Mint wait to consider the construction of additional facilities until the new Mint in Philadelphia has been operational for at least one year. Within one year or so, this problem will have to be considered and action taken.

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INTERNAL COMMUNICATIONS OF THE BUREAU OF THE MINT

Staff meetings are held as frequently as conditions indicate the need and as scheduling permits. Attendance at these meetings varies depending on the purpose of the meeting, but sometimes includes down to the lowest level of supervision. Current developments and new programs are reviewed to keep staff members abreast of Bureau activities.

Written communications directed to all field offices and other points outside of the Office of the Director are prepared for the signature of the Director or Acting Director, only. Communications from the field offices are signed by the officer in charge or his assistant, or by a third official designated by the officer in charge.

October 30, 1968

MINT VISITORS FROM OTHER COUNTRIES

ACCEPTANCES

OFFICIAL OPENING CEREMONY 8/14/69

Reservations Hotel
Bellevue-Stratford

Spain

The Honorable
Francisco Merino
Fabrica Nacional de Moneda y Timbre
Madrid 9, Spain

The Netherlands

The Honorable
Dr. Ir. M. van den Brandhof
The Master of The Netherlands State Mint
Leidseweg 90
Utrecht, The Netherlands

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COST REDUCTION AND MANAGEMENT IMPROVEMENT PROGRAM

Purpose. This Administrative Directive is issued to redefine the requirements and to enlarge the scope of the Bureau of the Mint's cost reduction and management improvement (CR/MI) program. The primary innovation is a method for intensifying pre-planning for management improvement actions and the establishment of cost reduction goals. A goal is a specific cost reduction or other management improvement objective. It may be expressed in terms of potential dollar savings or man-year savings (also translated to dollars), or as other benefits which cannot be expressed in dollars.

Program Objectives. The objectives of the Bureau of the Mint's CR/MI efforts are to improve the effectiveness and efficiency of the Bureau's missions and service, to conduct a continuing search for ways to reduce costs, and in general to insure that functions are performed in accordance with the same exacting standards that apply to expertly managed private businesses.

These objectives may be further defined as follows:

- (1) Reduced operating costs - for example, discontinuance of facilities and functions no longer needed; consolidation of activities; substitution of less costly materials or processes; utilization of surplus property.
- (2) Increased productivity or absorbing added workloads - for example, by: increasing automation; simplifying industrial

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identification of areas in which improvement actions could be planned for in advance. Each institution head will insure that procedures are established for identifying such areas, through systematic operation reviews and/or staff and management conferences within their institutions.

Goals shall be established at the beginning of each fiscal year for the year just beginning. They should be quantified to the extent possible on the basis of reasonable projections of anticipated dollar savings or avoided costs. However, management improvements for which dollar savings are not anticipated should also be planned and their objectives expressed in terms of other benefits anticipated.

Reporting Annual Plans (Goals and Progress). Following are the reports required and the schedule of their submission to the Bureau:

- | | |
|---|-----------|
| (1) Annual Plan (Goals for current fiscal year) | - June 30 |
| (2) Mid-Year Progress Report | - Dec. 31 |
| (3) Year-End Progress Report | - June 30 |

Field offices will use M.F. No. 3000 (Rev. 4/7/69) for reporting cost reduction goals and progress toward attaining these goals.

The Annual Plan (June 30) for a cost reduction goal will project a twelve month cost comparison of the previous or current method against the new or projected method with appropriate supporting cost data provided in M.F.-3000 (Rev. 4/7/69) and the estimated savings for the twelve month period.

The Mid-Year Report (Dec. 31) will reflect actual cost for the first six months of the reporting period for the new cost reduction project compared against operating cost of the previous method had that method

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still been in use. Appropriate cost computations and savings for the reporting period will be shown on Mint Form 3000 (Rev. 4/7/69).

The Year-End report (June 30) will reflect total cost for the new cost reduction project for the fiscal year compared against total cost for the previous method had that method been used for the reporting period and the actual savings for the fiscal year.

CR/MI programs that are implemented after the submission of the Annual Plan and therefore were not included in that report should be picked up in the Mid-Year report or Year-End report depending on the date they were put into effect. Estimated savings for these projects should cover a 12-month period. That portion of the estimated savings that was realized during the current fiscal year would be reported into the following fiscal year would be included in the Annual Plan for that period.

Impact of Continuing Management Control Programs. Savings or other benefits resulting from certain actions taken under other Bureau programs (e.g., Position Management, Internal Audit, Property Management) are usually eligible for inclusion in the CR/MI reports. Managers are urged to insure that information about all improvements under these and other continuing programs, such as Forms Control, Reports Control, Incentive Awards, Public Service, and Records Management, is made available through reporting channels.

Evaluation of the CR/MI Program. Superintendents and Officers in Charge shall direct that a period analysis be made to appraise the

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effectiveness of CR/MI efforts in all functions, operations, and continuing management control programs. A responsible staff official should be assigned the responsibility for this analysis which shall not only include an evaluation of the internal procedures for the planning and promotion aspects of the program, but shall measure the accuracy of the method for validating anticipated or realized savings. Guidelines for Internal Bureau Reporting and for Conducting a Bureau CR/MI Program. These guidelines relate to Bureau reporting systems and techniques for identifying trouble spots and managing the development of improvements. Managers at all levels are urged to make use of this section and to acquaint themselves with general reporting requirements of the Bureau.

- (1) Internal Reporting System -- Field Office - Each field office's internal reporting system should be designed to effectively identify all planned actions, to capture accomplished improvements that were not pre-planned, and to provide timely data in the prescribed reporting form in all management improvement efforts. Responsibility assignments should cover management of the directive and reporting systems, as well as the conduct of the CR/MI Program itself.

The complexity of the system will be determined by the characteristics of each field office. However, regardless of field office size, the initial preparation of cost reduction

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and management improvement feeder reports should begin at the lowest organizational level necessary to insure full coverage.

Within the internal reporting system the field office should establish some type of project control system which will formalize the study efforts for each project. The system should include such items as:

- * Project title and identifying number.
- * Person assigned project responsibility.
- * Objective of project.
- * Goals of project.

Equally important is the field office appraisal system. Periodic evaluations should be made to determine the extent to which, and the effectiveness with which, subordinate offices are participating in the improvement effort. Positive indications would include the following:

- * Motivating employees to make improvements.
- * Identifying improvement opportunities.
- * Planning implementation and accomplishing improvement projects.
- * Producing tangible results.
- * Reporting improvement plans and accomplishments.

The evaluation should also identify areas in the total

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improvement effort which require clarification, modification, coordination, or other corrective action.

(2) Improvement Techniques - There are few operations, work processes, or procedures which cannot be improved in some way, and areas deserving primary attention are generally easy to recognize when managers become accustomed to applying certain measuring standards to them. They usually have several, or all, of the following characteristics:

- * They are essential functions in the overall mission.
- * They involve large volumes of work.
- * They have large manpower requirements.
- * They involve many processing steps or considerable processing time.
- * They present a problem, such as staffing, meeting deadlines, etc.

There are many processes and techniques which can be of assistance in making a study. After a job or process has been selected for study, break it down to the individual steps. Then ask the following questions about each step:

What is done?	Why is it done?
Where is it done?	Why is it done there?
When is it done?	Why is it done then?

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Who does it?

Why does this person do it?

How is it done?

Why is it done that way?

A review of the answers to what and why at each step will identify those that are unnecessary and can be eliminated. Answers to where, when, who, and why indicate steps that may be combined or changed in sequence. Or they may spotlight instances in which employees are working above or below their proper level. And finally, answers to the how and why questions lead to better and simpler methods.

Good management and improvement techniques should lead to these types of accomplishments, all of which should be an integral part of a field office's continuing management improvement efforts:

- * Discontinuance of facilities no longer essential.
- * Consolidation of activities.
- * Reorganizations; reductions in review levels.
- * Procedural improvements.
- * Paperwork simplification.
- * Utilization of surplus property.
- * Development of more economical procurement techniques.
- * Improved supply and inventory management.
- * Substitution of less costly materials.
- * Reduction in overtime costs.

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- * Increased automation.

- * Strengthened supervision.

Following is a more detailed list of questions that supervisors and employees might find useful in stimulating the search for areas of possible improvement:

MANPOWER

- * Is anyone else doing the same or similar work? If so, is there overlap or duplication of effort?

- * Is the workload properly balanced among employees?

- * Is there misdirected effort which could be better used?

- * Are employees kept informed? Could communication be improved?

- * Is work performed manually which could be done better, faster, or more economically by machine?

- * Could reports, letters, memos, etc., be shortened to reduce dictating, typing, reading time?

- * Are employees' skills used properly? Could a lower grade employee do it? Is more training needed?

- * Could the workload be controlled to reduce peak periods?

METHODS AND PROCEDURES

- * Are all of the reviews, clearances, checks, and other controls really necessary?

- * Are all parts of the procedure needed for good results?

Can any routine steps be eliminated entirely?

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- * Could the method be improved by changing the sequence? the person? the location? the time?
- * Are there "bottlenecks" or avoidable delays to be corrected?
- * Do procedures need clarifying to prevent errors?
- * Could spot checks or sampling be used instead of total review?

MATERIALS

- * Are forms and form letters prepared and used to the best advantage?
- * Has waste of materials been reduced to a minimum?
- * Could less expensive materials do the job as well?

LAYOUT AND WORK SPACE

- * Would work flow more easily and quickly if equipment in the work area were rearranged?
- * Are desks and equipment arranged to avoid unnecessary steps?
- * Is available space being used to best advantage?
- * Are the machines and equipment being used the most appropriate for the work being done?
- * Is there excessive machine idle time? Could any machine idle time be put to use?

(3) Training - Training programs of each field office should include, as a minimum, orientation to the lowest practicable operating level on improvement philosophy, and instruction on improvement

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philosophy, and instruction on improvement techniques, particularly for those employees and supervisors in whose work areas the management analysis techniques described above are most applicable. The training goal should be to provide all supervisors with the basic work simplification techniques which are essential if supervisors are expected to carry out the improvement responsibility assigned to them.

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Bureau of the Mint
COST REDUCTION - COST AVOIDANCE REPORT

☐ Annual Plan
☐ Mid Year Report
☒ Year end Report

Reporting Office U. S. Mint, Denver, Colorado Fiscal Year 1969
PROJECT NO. E69-3 PROJECT DESCRIPTION Improve Machine Shop procedures for fabricating die holders

Cost Element	Current (old) Method	Projected (new) Method
A. Method of Accomplishment	1. Saw & Machine to length 2. Drill holes using drill fixture. 3. Bore and ream using lathe fixture. 4. Counterbore 5. turn O.D. on single die holder. 6. Mill Key on single die holder.	1. Saw, Machine to length 2. Drill, counterbore, ream & burnish using same fixture 3. Turn O.D. on 10 die holders in one setup 4. Mill Keyway on 10 die holders in one setup.
B. Direct Cost:		
1. Labor Hrs. per unit x rate per hour x total units for reporting period	2.5 hrs. x 3.91 x 1452 Total 14,193	17/60 hrs. x 3.75 x 1452 Total 1542.75
2. Materials	50¢ x 1452 Total 726	50¢ x 1452 Total 726
3. Total Direct Cost	Total 14,919	Total 2268
C. Overhead Cost (Avg. Rate for Dept. x Direct Cost)	133% x 14,919 Total 19,842	133% x 2268 Total 3016
D. Equipment Cost:		
1. Purchase of Equipment (Depreciation for Reporting Period)	Total	Fixture \$2500 (5 yr. life) Total 500
2. Installation Cost	Total	Total
E. Other Cost	Total	Total
Total Cost for Reporting Period	Total 34,761	Total 5784
Total Savings for Reporting Period	Total	Total \$28,932

REMARKS

Exhibit 7D-1
(7D-103)

7D-903

Bureau of the Mint

Glossary of Commonly Used Terms

Annealing	- The process which by heating softens metal for subsequent operations.
Assay	- The analysis or testing of an alloy or ore to determine the ingredients and their proportions.
Assay Commission	- A group of persons commissioned by the President to verify the fineness and weight of United States coinage.
Blank	- A circular piece of coinage metal resulting from the blanking operation.
Blanking	- The coin manufacturing process which punches circular pieces (blanks) from coinage metal strip.
Bullion	- Uncoined gold or silver, in the shape of bars, or the like.
Bullion Fund	- The fund established to account for gold, silver, and coin, and for payments related thereto.
Clad (metal)	- Coinage metal consisting of three layers, bonded together.
Coinage Metal Fund	- The fund established to account for various coinage metal assets and for payments related thereto.
Commercial bar	- A gold or silver bar used in exchange or sales transactions.
Cut-outs, half-moons, fidos, mules, snakes, clips	- Blanks or coins which have been imperfectly punched or stamped.
Die	- A steel stamp for pressing the design onto coinage blanks.
Fineness	- The proportion of pure gold or silver in an alloy, expressed in number of parts per one-thousand.
Flowback	- A net receipt of coin for the entire Federal Reserve System--usually occurring during the early part of each calendar year.

Gross payments	- The total United States coin paid out in a specified period of time by a Federal Reserve Bank or Branch, to member or non-member banks and others, exclusive of payments to the Mint.
Gross receipts	- The total of United States coin received in a specified period of time by a Federal Reserve Bank or Branch, from member or non-member banks and others, exclusive of coin received from the Mint.
Ingot	- A mass of metal cast into a shape designed for rolling.
Issue bar	- A gold bar for use in monetary transactions, acceptable on the world market.
Joint Seal, Agency Seal, Institutional Seal	- Various certificates formally evidencing and controlling the contents of a Mint vault or compartment.
Minor coins	- The one-cent and five-cent United States coins.
Mixed coins	- Circulated coin containing both silver coin and clad coin.
Net payment	- The excess of gross payments of coin over gross receipts of coin.
Net receipt	- The excess of gross receipts of coin over gross payments of coin.
Obverse	- The side of a coin or medal bearing the main design--the "head", as distinguished from the reverse, or "tail".
Parting	- The separating of gold from silver in the refining process.
Proof Coin	- A coin produced by special process to obtain a near perfect finish and impression.
Proof Sets	- A group of proof coins, one of each denomination, packaged and sold as a unit by the Mint.
Reeding	- The knurling on the edge of the United States subsidiary coin or silver dollar.
Refining	- The process of removing impurities from metal.

Seal	- The engraved emblem of a Mint office which is used to identify gold and silver bars manufactured by them, by its impression thereon.
Seigniorage	- The difference between the face value of the coin and the cost of the coinage metal contained therein.
Settlement	- The annual verification (physical inventory) of the accounts of the superintendent of the coining department and superintendent of melting and refining department, and other officers, to determine the physical presence of all values required to be in their custody.
Special Mint Set	- A group of coins, one of each denomination, manufactured from specially prepared blanks, packaged and sold as a unit by the Mint. The quality of the coins is better than uncirculated but not proof quality. Special Mint Sets were made for coins dated 1965, 1966, and 1967.
Strip	- Coinage metal in long narrow sheets, usually coiled, and ready for the punching of blanks.
Subsidiary coin	- The ten-cent, twenty-five cent, and fifty-cent United States coins.
Sweeps	- The residues from Mint processing of bullion and coinage metals.
Uncirculated coin	- Any newly minted normal production coin.
Uncirculated Set	- A group of uncirculated coins, one of each of those made for regular distribution, packaged and sold as a unit by the Mint.
Upsetting	- The coin manufacturing process which causes the edge of a blank to become raised and rounded.

PUBLICATIONS RELATING TO MINT OPERATIONS

1. Annual Report of the Director of the Mint
2. Proceedings of the Annual Assay Commission
3. World's Monetary Stocks of Gold, Silver and Coins
4. Domestic and Foreign Coins Manufactured by Mints of
the United States
5. Silver Transactions
6. Mint Regulations
7. Budget
8. Hearings Before Appropriations Committees
9. Press Releases
10. Mint Releases
11. Mint Story
12. Mint Personnel Procedures Letters
13. Mint Observer
14. Procurement Regulations
15. Property Management Regulations
16. Decisions of The Comptroller General of the United States
17. Cost Accounting Manual
18. Bullion and Monetary Accounting Manual
19. Accounting Policies and Operating Procedures
20. General Accounting Manual
21. General Accounting Office Policy and Procedures Manual
For Guidance of Federal Agencies
22. Audit Reports
23. Consolidated Coinage Cost Report
24. Handbook for Guards
25. Domestic Coinage Executed Tables
26. Weekly Inventories of Coins at Mints and Federal
Reserve Banks
27. Results of Special Assays of Coins
28. Assaying Standards and Instructions
29. Records Disposition Schedules and Instructions
30. A Study of Alloys Suitable for Use as United States
Coinage - Battelle Memorial Institute
31. Treasury Staff Study of Silver and Coinage
32. Production Facilities for The United States Mint
- Arthur D. Little, Inc.
33. Coinage Act of 1965
34. Federal Personnel Manual
35. Treasury Personnel Manual
36. United States Code Annotated
37. Code of Federal Regulations
38. A Study of the United States Mint - Coin Requirements
and Capacity in the Seventies - May 1969

1/ Includes 1,769,439-1968 Proof Sets

Fiscal Year 1969

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u> 1/ <u>July-Dec.</u>
<u>Philadelphia</u>							
1¢	138,245,000	258,395,000	221,277,200	189,435,800	103,170,280	164,872,690	1,075,395,970
5¢	--	--	--	--	--	--	--
10¢	24,330,000	17,500,000	17,479,000	39,870,000	26,420,000	2,031,400	127,630,400
25¢	12,880,000	12,740,000	13,420,000	14,384,000	28,734,000	17,981,500	100,139,500
50¢	--	--	--	--	--	--	--
Total	<u>175,455,000</u>	<u>288,635,000</u>	<u>252,176,200</u>	<u>243,689,800</u>	<u>158,324,280</u>	<u>184,885,590</u>	<u>1,303,165,870</u>
<u>Denver</u>							
1¢	232,400,000	509,300,000	366,600,000	210,800,000	137,400,000	206,344,600	1,662,844,600
5¢	11,076,000	--	1,172,000	--	11,280,000	35,303,880	58,831,880
10¢	--	10,830,000	87,540,000	171,700,000	135,780,000	72,474,100	478,324,100
25¢	14,760,000	21,296,000	18,900,000	21,688,000	17,948,000	6,942,000	101,534,000
50¢	13,456,000	13,154,000	7,032,000	3,796,000	5,146,000	7,333,930	49,917,930
Total	<u>271,692,000</u>	<u>554,580,000</u>	<u>481,244,000</u>	<u>407,984,000</u>	<u>307,554,000</u>	<u>328,398,510</u>	<u>2,351,452,510</u>
<u>San Francisco</u>							
1¢	42,688,410	47,342,082	25,020,963	7,430,360	294,105	518,517	123,294,437
5¢	926,410	8,673,082	11,168,963	7,720,360	294,105	40,198,517	68,981,437
10¢	138,410	297,082	240,962	280,360	294,105	518,517	1,769,436
25¢	138,410	297,082	240,962	280,360	294,105	518,517	1,769,436
50¢	138,410	297,082	240,962	280,360	294,105	518,517	1,769,436
Total	<u>44,030,050</u>	<u>56,906,410</u>	<u>36,912,812</u>	<u>15,991,800</u>	<u>1,470,525</u>	<u>42,272,585</u>	<u>197,584,182</u>
<u>Total</u>							
1¢	413,333,410	815,037,082	612,898,163	407,666,160	240,864,385	371,735,807	2,861,535,007
5¢	12,002,410	8,673,082	12,340,963	7,720,360	11,574,105	75,502,397	127,813,317
10¢	24,468,410	28,627,082	105,259,962	211,850,360	162,494,105	75,024,017	607,723,936
25¢	27,778,410	34,333,082	32,560,962	36,352,360	46,976,105	25,442,017	203,442,937
50¢	13,594,410	13,451,082	7,272,962	4,076,360	5,440,105	7,852,447	51,687,622
Total	<u>491,177,050</u>	<u>900,121,410</u>	<u>770,333,012</u>	<u>667,665,600</u>	<u>467,348,805</u>	<u>555,556,685</u>	<u>3,852,200,000</u>

1/ Includes 1,769,436 - 1968 Proof Coin Sets
1,699,508 - 1969 Proof Coin Sets

Fiscal Year 1969

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>TOTAL</u> <u>F.Y. 1969</u>
<u>Philadelphia</u>							
1¢	101,645,000	112,275,000	101,535,000	76,115,000	88,640,000	62,355,000	1,617,960,970
5¢	--	--	--	--	--	--	--
10¢	--	--	4,020,000	26,490,000	25,420,000	15,670,000	199,230,400
25¢	12,400,000	19,784,000	26,444,000	27,732,000	23,064,000	5,840,000	215,403,500
50¢	--	--	--	--	--	--	--
Total	<u>114,045,000</u>	<u>132,059,000</u>	<u>131,999,000</u>	<u>130,337,000</u>	<u>137,124,000</u>	<u>83,865,000</u>	<u>2,032,594,870</u>
<u>Denver</u>							
1¢	150,005,000	282,000,000	306,800,000	349,300,000	367,600,000	332,442,200	3,450,991,800
5¢	--	--	--	14,160,000	11,548,000	11,979,500	96,519,380
10¢	75,400,000	79,590,000	78,460,000	70,690,000	59,910,000	26,513,870	868,887,970
25¢	1,896,000	--	--	--	4,900,000	--	108,330,000
50¢	7,144,000	6,776,000	9,268,000	11,326,000	11,236,000	4,344,000	100,011,930
Total	<u>234,445,000</u>	<u>368,366,000</u>	<u>394,528,000</u>	<u>445,476,000</u>	<u>455,194,000</u>	<u>375,279,570</u>	<u>4,624,741,080</u>
<u>San Francisco</u>							
1¢	32,927,494	23,190,073	227,006	398,647	42,820,151	56,361,137	279,218,945
5¢	157,494	280,073	227,006	398,647	10,484,151	7,944,137	88,472,945
10¢	157,494	280,073	227,006	398,647	400,151	236,137	3,468,944
25¢	157,494	280,073	227,006	398,647	400,151	236,137	3,468,944
50¢	157,494	280,073	227,006	398,647	400,151	236,137	3,468,944
Total	<u>33,557,470</u>	<u>24,310,365</u>	<u>1,135,030</u>	<u>1,993,235</u>	<u>54,504,755</u>	<u>65,013,685</u>	<u>378,098,722</u>
<u>Total</u>							
1¢	284,577,494	417,465,073	408,562,006	425,813,647	499,060,151	451,158,337	5,348,171,715
5¢	157,494	280,073	227,006	14,558,647	22,032,151	19,923,637	184,992,325
10¢	75,557,494	79,870,073	82,707,006	97,578,647	85,730,151	42,420,007	1,071,587,314
25¢	14,453,494	20,064,073	26,671,006	28,130,647	28,364,151	6,076,137	327,202,444
50¢	7,301,494	7,056,073	9,495,006	11,724,647	11,636,151	4,580,137	103,480,874
Total	<u>382,047,470</u>	<u>524,735,365</u>	<u>527,662,030</u>	<u>577,806,235</u>	<u>646,822,755</u>	<u>524,158,255</u>	<u>7,035,434,672</u>

1/ Includes 1,873,125 - Proof Coin Sets

Calendar Year 1969

	<u>July</u>	<u>Total Jan.-July</u>
<u>Philadelphia</u>		
1¢	70,870,000	613,435,000
5¢	--	--
10¢	--	71,600,000
25¢	--	115,264,000
50¢	--	--
Total	<u>70,870,000</u>	<u>800,299,000</u>
<u>Denver</u>		
1¢	294,905,000	2,083,052,200
5¢	22,080,000	59,767,500
10¢	3,780,000	394,343,870
25¢	15,560,000	22,356,000
50¢	7,932,000	58,026,000
Total	<u>344,257,000</u>	<u>2,617,545,570</u>
<u>San Francisco</u>		
1¢	33,073,617	188,998,125
5¢	5,153,617	24,645,125
10¢	173,617	1,873,125
25¢	173,617	1,873,125
50¢	173,617	1,873,125
Total	<u>38,748,085</u>	<u>219,262,625</u>
<u>Total</u>		
1¢	398,848,617	2,885,485,325
5¢	27,233,617	84,412,625
10¢	3,953,617	467,816,995
25¢	15,733,617	139,493,125
50¢	8,105,617	59,899,125
Total	<u>453,875,085</u>	<u>3,637,107,195</u>

8/6/69

1/ Includes 1,699,508 - Proof Coin Sets

Calendar Year 1969

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total Jan. - June</u>
<u>Philadelphia</u>							
1¢	101,645,000	112,275,000	101,535,000	76,115,000	88,640,000	562,355,000	542,565,000
5¢	--	--	--	--	--	--	--
10¢	--	--	4,020,000	26,490,000	25,420,000	15,670,000	71,600,000
25¢	12,400,000	19,784,000	26,444,000	27,732,000	23,064,000	5,840,000	115,264,000
50¢	--	--	--	--	--	--	--
Total	<u>114,045,000</u>	<u>132,059,000</u>	<u>131,999,000</u>	<u>130,337,000</u>	<u>137,124,000</u>	<u>83,865,000</u>	<u>729,429,000</u>
<u>Denver</u>							
1¢	150,005,000	282,000,000	306,800,000	349,300,000	367,600,000	332,442,200	1,788,147,200
5¢	--	--	--	14,160,000	11,548,000	11,979,500	37,687,500
10¢	75,400,000	79,590,000	78,460,000	70,690,000	59,910,000	26,513,870	390,563,870
25¢	1,896,000	--	--	--	4,900,000	--	6,796,000
50¢	7,144,000	6,776,000	9,268,000	11,326,000	11,236,000	4,344,000	50,094,000
Total	<u>234,445,000</u>	<u>368,366,000</u>	<u>394,528,000</u>	<u>445,476,000</u>	<u>455,194,000</u>	<u>375,279,570</u>	<u>2,273,288,570</u>
<u>San Francisco</u>							
1¢	32,927,494	23,190,073	227,006	398,647	42,820,151	56,361,137	155,924,508
5¢	157,494	280,073	227,006	398,647	10,484,151	7,944,137	19,491,508
10¢	157,494	280,073	227,006	398,647	400,151	236,137	1,699,508
25¢	157,494	280,073	227,006	398,647	400,151	236,137	1,699,508
50¢	157,494	280,073	227,006	398,647	400,151	236,137	1,699,508
Total	<u>33,557,470</u>	<u>24,310,365</u>	<u>1,135,030</u>	<u>1,993,235</u>	<u>54,504,755</u>	<u>65,013,685</u>	<u>180,514,540</u>
<u>Total</u>							
1¢	284,577,494	417,465,073	408,562,006	425,813,677	499,060,151	451,158,337	2,486,636,708
5¢	157,494	280,073	227,006	14,558,647	22,032,151	19,923,637	57,179,008
10¢	75,557,494	79,870,073	82,707,006	97,578,647	85,730,151	42,420,007	463,863,378
25¢	14,453,494	20,064,073	26,671,006	28,130,647	28,364,151	6,076,137	123,759,508
50¢	7,301,494	7,056,073	9,495,006	11,724,647	11,636,151	4,580,137	51,793,508
Total	<u>382,047,470</u>	<u>524,735,365</u>	<u>527,662,030</u>	<u>577,806,235</u>	<u>646,822,755</u>	<u>524,158,255</u>	<u>3,183,232,110</u>

7/3/69

Brynne's Material

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